

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

In the matter of;

1. Abhay Chafekar
N-13, Sneh Paradise, Near MIT College,
Paud Road, Kothrud
Pune- 411 038

CP 2/2017

- I. Abhishek Patel
840, Shukrawar
Peth, Near Jain Temple,
Pune-411 002

- II. Ajay Kelkar
A 101, Shilpa CHS,
MIT college, Paud Rd, Kothrud,
Pune-411 038

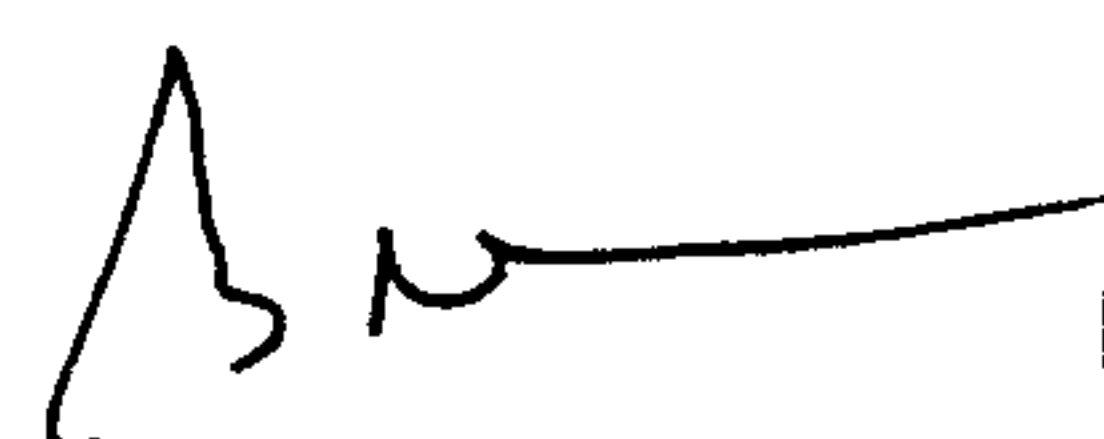
- III. Alka Surpur
Sanjana Residency
Anand Nagar
Sinhagad Road,
Pune

- IV. Amar Deshpande
S No 39/1a, Ganesh Baug
B3/38, Vadgaon Budruk,
Sinhagad Road,
Pune-411 051

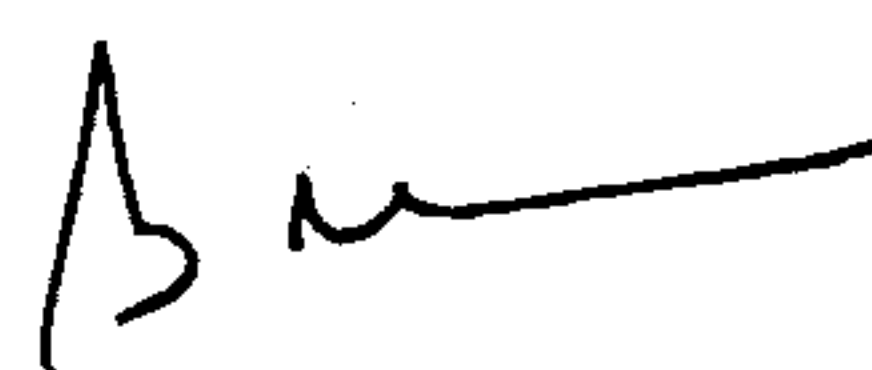
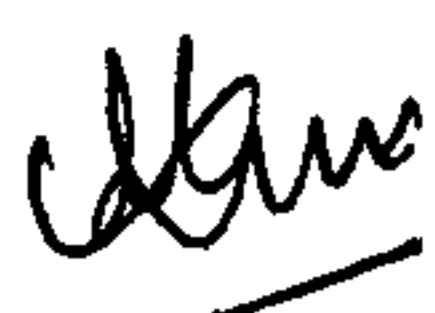
- V. Ameya Phalak
3, Smruti Apts,
Ashok Nagar,
Range Hill Road,
Pune-411 007

- VI. Amita Moya
5, Alankapuri Shree CHS,
Rambaug Colony,
Paud Rd,
Pune- 411 038

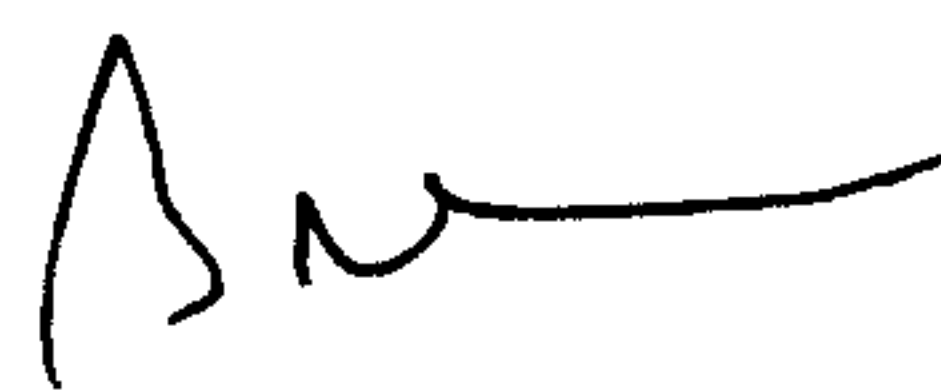
- VII. Amod Purandare
Varad Apts,
Opposite Rahul Nagar CHS,
Kothuroad, Pune- 411 038



- VIII. Anand Limaye
5, Alankapuri Shree CHS,
Rambaug Colony,
Paud Road,
Pune- 411 038
- IX. Anant Kalvit
D 405, Silver Crest,
Balwantpuram,
Shivtirth Nagar, Kothrud,
Pune- 411 038
- X. Ancy Stephen
C-5, Mithila Nagari CHS,
Anudh Road,
Pune-411 020
- XI. Anil Battuwar
4D/1, Siddharth Nagar,
Aundh Gaon, Pune- 411 007
- XII. Anil Mahajan
28, Suyog Heights,
Sneha Paradise,
Nr MIT College,
Kothrud, Pune- 411 038
- XIII. Anjali Sohani
509, Woodland Harmony,
Behind Gandhi Bhawan
Kothrud Pune- 411 029
- XIV. Anju Suraj Kumar
H 404, Cosmos,
Magarpatta Township,
Hadapasar, Pune- 411 028
- XV. Anuradha Sathaye
104 Aasra A Ajmera Society,
Pimori, Pune
- XVI. Aparna Nakhate
1732, Sadashiv Peth
Tilak Road, Pune
- XVII. Archana Jambli
C 1104, Padmavilas Apt,
Baner Pashan Link Rd,
Next to HDFC Bank, Pune



- XVIII. Archana Phatak
5, Samarth Niwas
S No. 15/1/1A, Lane opp Santosh hall
Sinhagad Rd, Pune
- XIX. Arun Kalvit
D 405, Silver Crest,
Balwantpuram, Shivtirth Nagar,
Kothrud, Pune
- XX. Arvind Labshetwar
C-5 Kapil Malhar Bungalow Scheme,
Baner Rd, Pune
- XXI. Arvind Shah
Lakshman Singh Blk
Near Triton Hall
Below jhotwana Flyover,
Jhotwana, Jaipur
- XXII. Ashish Sathaye
104 Aasra A,
Ajmera Society,
Pimori, Pune
- XXIII. Ashok Raut
6, Subhadra Govind Soc.,
Chintamani No 3,
Bibwewadi, Pune
- XXIV. Ashwini Purandare
Varad Apts, Opposite Raul Nagar CHS,
Kothrud, Pune
- XXV. Ashwini Purohit
A4, Paradise, Gordrej Hill,
Kalyan (w), Thane
- XXVI. Babita Kaushik
8, Sahadeo Heights,
Near Rajwada Hotel,
Baner Road, Pune
- XXVII. Balagopalan Nair CH
B4/1508 L & T South City,
Arekare Rd, Bannerghata Rd,
Bangalore



- XXVIII. Balavandhana Gupta
E1/207, Shubashree Residency Phase-2,
Akrudi, Pune
- XXIX. Bhavanishakar Bodas
3, Durvankur Bldg,
Damodar Colony,
Bangarwadi, Lonavala, Pune
- XXX. Bina Jain
G 11, Gangadham Phase-2,
Bibwewadi, Lonawala Pune
- XXXI. C. G. Kanswa
244/1, Suman Duplex,
Sector-22, Gandhinagar
- XXXII. Chandraprabha Nimbalkar
A2/404, Sun empire CHS,
Vadgain Budruk,
Sinhagad Rd, Pune
- XXXIII. Dheeraj Joshi
302 DE, Vishal Apts,
1025 Sadashiv Peth, Pune
- XXXIV. Dipankar Banik
502, Malika CHS,
ICS Colony, Bhosale Nagar,
Pune
- XXXV. Ganesh Nanaware
Shree Apts, 167/B,
Anand Colony, Warje,
Pune
- XXXVI. Geeta Arvind Shah
209-10 Shieffield Towers,
2nd Cross Rd, Lokhandwala Complex,
Andheri(w), Mumbai
- XXXVII. George Stephen
C-5, Mithula Nagari CHS,
Aundh Road, Pune
- XXXVIII. Gujarathi Vilas(HUF)
Through its Karta
G2/15, Green Acres,
Salunke Vihar Road,
Kondhwa, Pune

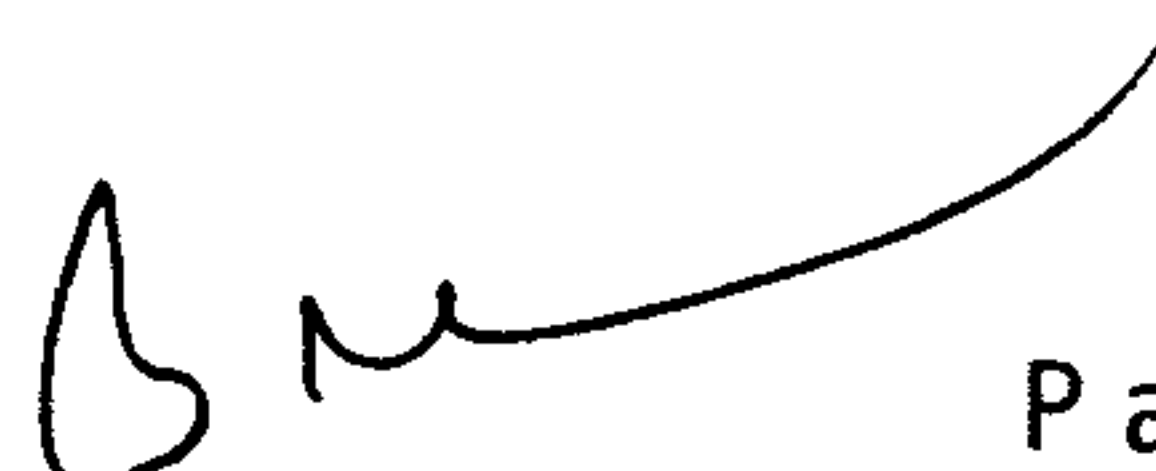




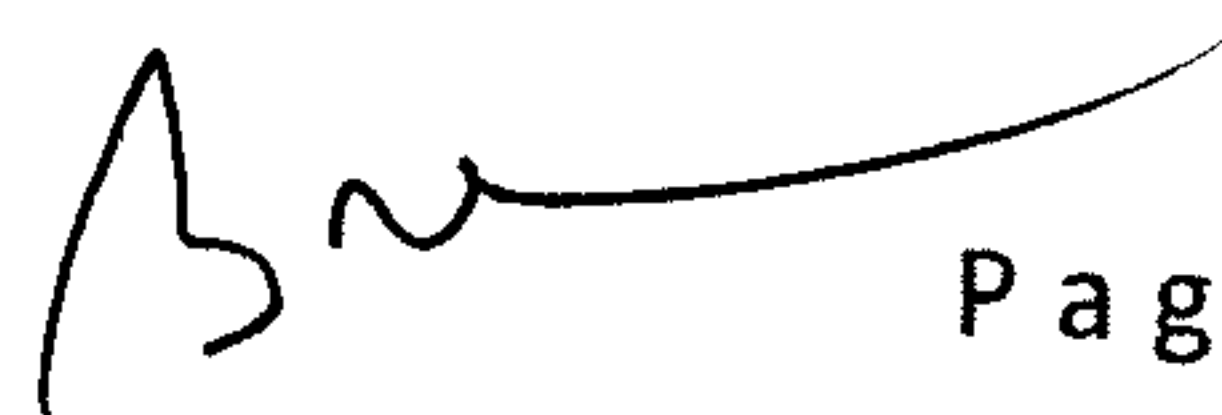
- XXXIX. Hoofrish Dastur
C-16, Konark Campus,
Viman Nagar, Pune
- XL. Indumati Dhonde
Flat No 75, HIG 5, Himgiri Society
Janwadi, gokhale Nagar, Pune
- XLI. Jagannath Kudale
502, Malika CHS ICS Colony
Bhosale Nagar, Pune
- XLII. Juliana Fernandes
2, Shalini Apts,
Vikas nagar, Wanowrie, Pune
- XLIII. Jyoti Gokhale
82, Telco Sr officers CHS,
Opp Tata Motors,
Pimpri Pune
- XLIV. Jyotsna Gokhale
503, Sadafulee CHS,
B/h Sangam Press & Railway Museum
Kothrud, Pune
- XLV. Kailashnath Verma
Abhinandan A 402,
Nityanand Nagar CHS,
Mira Rd, Thane (E), Thane
- XLVI. Kalpana Deshmukh
Neelkama Soc, plot 15,
Shantiniketan,
Karva Nagar, Pune
- XLVII. Kalpana Phalak
3, Smruti Apts,
Ashok Nagar,
Range Hill Road, Pune
- XLVIII. Ketan Sabnis
103 Kumar Paritosh
Karvenagar, Pune
- XLIX. Khusboo Vaghela
29/2, Sector-4/A,
G Road, Gandhinagar



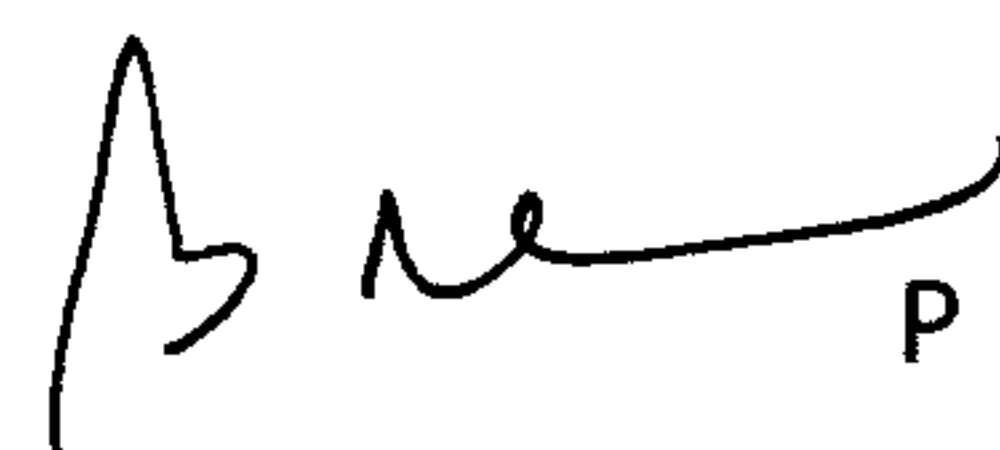
- L. Krishnaji Phadke
F1/6, Aditi Sadan,
Sanewadi,
Aundh, Pune
- LI. Madhav Sathe
Vijaya Laxmi, 36, Girija Shankar CHS,
Mit College Rd, Paud Rd, Kothrud Pune
- LII. Madhavi Pansare
4, Sukant Apts,
ITI Road, Aundh,
Near Parihar Chowk, Pune
- LIII. Madhukar Kamat
A 305, Shilpa CHS,
MIT college road,
Kothrud, Pune
- LIV. Madhavi Zaware
Kalakruti Apts,
Above Raj Sweets,
Dahanukar Colony,
Kothrud, Pune
- LV. Madhura Nyayadhish
5, Alankapuri Shree CHS
Rambaug Colony,
Paud Rd, Pune
- LVI. Madhuri Katarni
2A/5, Aditya Garden City,
Pune Bangalore Highway,
Warje, Pune
- LVII. Madhuri Patel
D 7, Anmol residency
Kaspate Wasti,
Walad, Pimpri, Pune
- LVIII. Mahuya Dule
502, Malika CHS,
ICS Colony, Bhosale Nagar,
Pune
- LIX. Manasi Kulkarni
Block 2, Sathe Apts,
401, Shaniwar Petg,
Opp BOM, Pune



- LX. Mandar Gokhale
12A/E Wing Sai Vihar Residency,
Sus Road, Pashan Pune
- LXI. Mani Billimoria
C-16, Konark Campus,
Viman Nagar, Pune
- LXII. Manjiri Gare
Bldg No 2,
Flat No 3, Rahul Nagar
Kothrud, Pune
- LXIII. Manojkumar K B
B4/1508 L & T South City,
Arekare Rd, Bannerghata Rd,
Bangalore- 560 076
- LXIV. Meena Saykar
26/2 Shivdham Bldg,
Shivaginagar. N T Wadi
- LXV. Meenakshi Dhadge
C 20, Surabhi Enclave,
New DP Rd, Aundh, Pune
- LXVI. Meenal Pangarkar
A 305, Shilpa CHS,
MIT college road,
Kothrud, Pune
- LXVII. Meenakshi Sonawane
Talegaon, Pune
- LXVIII. Minoo Tumkurkar
House No 27, Scheme No 4,
Sector 21, Yamuna Nagar,
Nigdi, Pune
- LXIX. Mrunal Joshi
60/3C2, Shivalik
Friends Enclave
Mundhwa Road, Pune
- LXX. Murlidhar Bapat
401, Anand Residency,
Near City Pride
Kothrud, Pune



- LXXI. Nakul Phadnis
Flat No 75, HIG 5, Himgiri Society,
Janwadi, Gokhale Nagar,
Pune
- LXXII. Namita Zaware
A4, Motiram Park,
Near Karva Putala,
Kothrud, Pune
- LXXIII. Neeta Deshpande
840, Shukrawar Peth,
Near Jain Temple, Pune
- LXXIV. Nirmalya Sengupta,
A 1102, Mont Vert Altesse,
Sus Rd, Pashan Pune
- LXXV. Nitin Mokashi
Medini House No 54,
Scheme No 4, Sector 21,
Yamunanagar, Nigdi,
Pune
- LXXVI. Nivritti Deshmukh-
Neelkamal Soc, Plot no 15, Shantiniketan
Karve Nagar, Pune
- LXXVII. Pandurang Toro
B 201, Abhijat,
Dahanukar Colony, Kothrud,
Pune 411 029
- LXXVIII. Piyush Vaghela
29/2, Sector-4/A
G Road
Gandhinagar
- LXXIX. Prabha Tandle
Indrayani Bldg,
MIT School Campus,
Paud Rd, Kothrud,
Pune
- LXXX. Prabhakar Kasande
S9/404, Sun Paradise Phase 2,
Off Sinhagad Rd,
Vadgaon Budriuk, Pune



- LXXXI. Pradeep Gokhale
12A/E Wing, Sai Vihar Residency,
Sus Road, Pashan, Pune
- LXXXII. Prafulkr Bhatnagar
A 1641, Avasvikas Hanspuram
Naubasta, Kanpur,
Uttar Pradesh
- LXXXIII. Pramod Phalak
3, Smruti Apts, Ashok Nagar,
Range Hill Road, Pune
- LXXXIV. Prarthana Garg
B 401, West end river view
Nagaras Road, Aundh, Pune
- LXXXV. Pratibha Khare
B 201, Ashit Apts, Ganeshkhind Road,
Modibaug Pune
- LXXXVI. Priyadarshani Salvi
N 101, Pinnac Sadichha
Near MIT College
Paud Rd, Kothrud, Pune
- LXXXVII. RachanaKulkarni
Rh-9, Castle World CHS,
Lane next to medipoint hospital
Aunfh, Pune
- LXXXVIII. Radhika Nair
A8, Sukhwani Paradise
Bhau Patil Rd, Bopadi,
Pune
- LXXXIX. Rashmi Kale
A 304, Anand Residency,
Near City Pride multiplex,
Kothrud, Pune
- XC. Rekha Desai
A1 bldg, 6th floor,
Ajantha Avenue,
Mayur Colony, Kothrud,
Pune





- XCI. Rohini Bhalerao
Shriram CHS, Plot No. 44,
Savali Apts, Warji,
Pune
- XCII. Sandeep Joshi
A 607, Ojas Apts,
Opp HDFC Bank,
Sus Rd, Pashan, Pune
- XCIII. Sanjay Galgali
A1/303, Kumar Prerna CHS,
Near Medipoint, Aundh, Pune
- XCIV. Satish Gawalikar
302, Swati, DSK Akashganga CHS,
Aundh, Near Medipoint Hospital,
Pune
- XCV. Saumil Desai
F 18, Sachin Tower, Prahladnagar,
Satellite, Nr Shyamal Cross Rd,
Ahmedabad
- XCVI. Savita Deshpande
840, Shukrawar Peth
Near Jain Temple, Pune
- XCVII. Seema Pisal
33/1, Plot No 31,
Tingre Nagar, Pune
- XCVIII. Seema Warhady
22, NIA Campus, Balewadi,
Pune-411 045
- XCIX. Sharda Agwekar
C1/8, Vrundavan Housing Complex,
Near Gurganesh nagar
Kothrud, Pune
- C. Sharmi Kanjilal
P 84, West Putiary
Kolkata-41
- CI. Shashikant Kulkarni
A7/302, Shefalika CHS, Balwantpuram,
Shivtirth Nagar, Pune



- CII. Shashikant Patwardhan
RH 7, Caroline, Near Daffodi Int School
Behind D Mart, Baner Rd, Pune
- CIII. Shibankar Banik
502, Manika CHS, ICS Colony,
Bhosale Nagar, Pune
- CIV. Shilpa Battuwar
4D/1, Siddharth Nagar,
Aundh Gaon, Pune
- CV. Shilpa Kelkar
C-2, Gunapradnya CHS, Paudurangwadi,
Goregaon-E, Mumbai
- CVI. Shishir Kale
A 304, Anand Residency,
Near City Pride multiplex, Kothrud, Pune
- CVII. Shrikant Godbole
Beheray Old Age Home,
Chandannagar,
Kharadi, Pune
- CVIII. Shrikrishna Ambardekar
B 301, Swojas CHS, Anand
Anand Nagar, Aundh, Pune
- CIX. Shripad Pansare
24, Giriraj CHS
Dwarka Bungalow Baner Road,
Behind Sakal Nagar, Pune
- CX. Shruti Salvi
N 101, Pinnac Sadichha,
Near MIT College, Paud Rd,
Kothrud, Pune
- CXI. Shrutkirti Belgaonkar
502, Malika CHS, ICS Colony,
Bhosale Nagar, Pune
- CXII. Shubhada Bodas
3, Durvankaur Bldg, Damodar Colony,
Bangarwadi, Lonavala, Pune



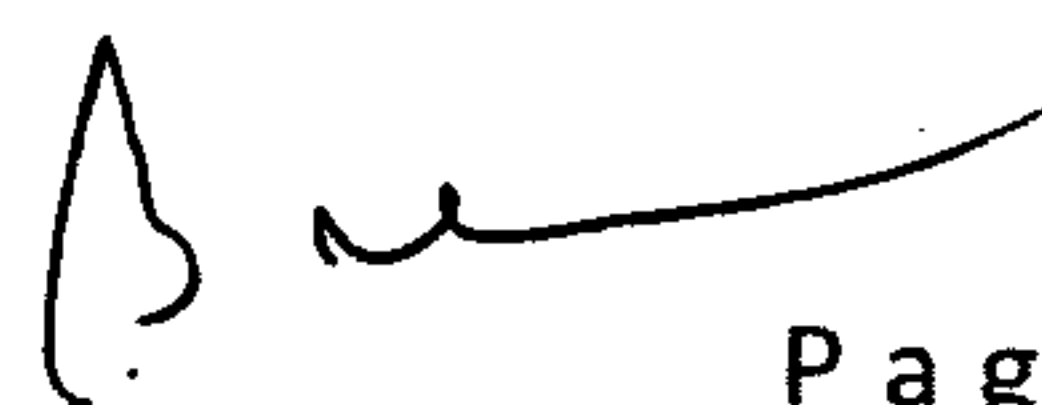
- CXIII. Shubhada Gokhale
12A/E Wing, Sai Vihar residency, Sus Road,
Pashan, Pune
- CXIV. Shubhangi Gajendragadkar
102 Plumeria, Nyati Estate, Mohamadwadi,
Hadapsar, Pune
- CXV. Shweta Tilak
Plot No. 246, Gulmohar Bungalow,
Indrayani Nagar, Bhosari Pradhikaran, Pune
- CXVI. Siddhi Khire
Sanjana Residency,
Anand Nagar,
Sinhagad Road,
Pune
- CXVII. Smita Chandure
D 203, West End Village
Bhusari(rt side) Kothrud, Pune
- CXVIII. Smita Desai
F18, Sachin Tower, Prahladnagar,
Satellite, Nr Shyamal Cross Rd,
Ahmedabad
- CXIX. Smita Trivedi
20 Sampan Bungalow
Hebatpur Rd,
Thaltej, Ahmedabad
- CXX. Subhash Kendurkar
502, Malika CHS,
ICS Colony, Bhosale Nagar,
Pune
- CXXI. Subhash Kulkarni
502, Malika CHS,
ICS Colony, Bhosale Nagar,
Pune
- CXXII. Subramaniam Chandrashekar
G-58, Sector-25,
Jalvayu Vihar, Noida,
Uttar Pradesh



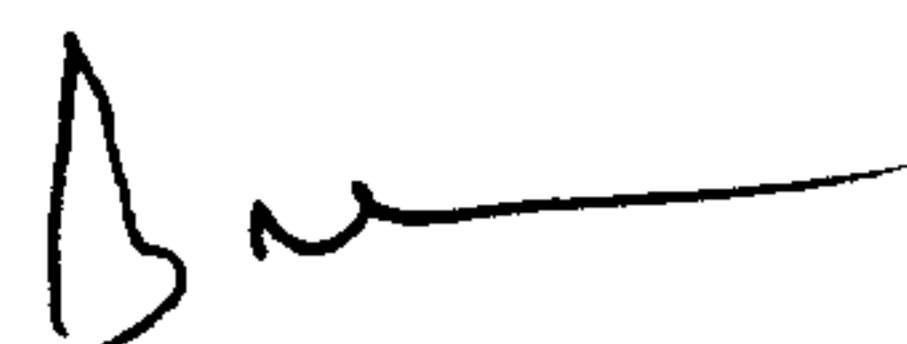
- CXXIII. Suchita Nayak
A/502, A Shima Towers, Opp. Sandesh Press,
Bodakdev, Ahmedabad
- CXXIV. Sudam Saste
1013, Sadashiv Peth
Gandhali CHS,
Near Ranade Hospital, Pune
- CXXV. Sudheendra Galgali
A1/303, Kumar Prerna CHS,
Near Medipoint
Aundh, Pune
- CXXVI. Sudhir Kumar Mishra
102, Ereythrinia, Nyati Estates,
Mohamadwadi, Hadapsar, Pune
- CXXVII. Suhas Pansare
4, Sushant Apts, ITI Road, Aundh
Near Parihar Chowk, Pune
- CXXVIII. Suhasini Gokhale
Bldg No 2, Flat No 3, Rahul Nagar,
Kothrud, Pune
- CXXIX. Sumita Sengupta
A 1102, Mont Vert Altesse, Sus Rd,
Pashan, Pune
- CXXX. Sunil Pandhare
B 1606, Shubha Kalyan,
Nanded City, Sinhgad road, Pune
- CXXXI. Suparna Daptardar
Flat No 75, HIG 5, Himgiri Society,
Janwadi, Gokhale Nagar, Pune
- CXXXII. Suraj Kumar
H 404, Cosmos,
Magarpatta, Township,
Hadapasar, Pune
- CXXXIII. Surekha Kulkarni
B2, Universal Residency, Chaitanya Chowk,
Warje, Pune



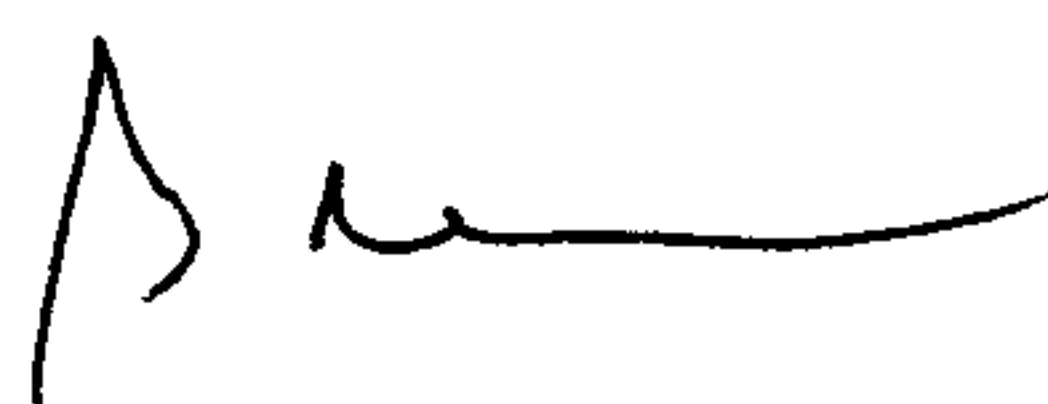
- CXXXIV. Sashama Modak
Jalshree Bungalow, Oppp Dinanath
Mangeshkar Hospital, Erandwana Pune
- CXXXV. Susha,a Patwardhan
RH 7, Caroline, Near Daffodil Int School
Behind D Mart, Baner Rd, Pune
- CXXXVI. Suvarnalata Potabatti
B 8/602, Lake Town
Bibwewadi, Pune
- CXXXVII. Swati Gadre
C/o Nikhil Girme 502
Malika CHS, ICS Colony, Bhosale Nagar,
Pune
- CXXXVIII. Swati Nanaware
Shree Apts, 167/B, Anand Colony,
Warje, Pune
- CXXXIX. Tejas Chafekar
N-13, Sneh Paradise, Near MIT College,
Paud Rd, Kothrud, Pune
- CXL. Tejas Phand
99/1, Somwar Peth, Pune
- CXLI. Trupti Patil
N 101, Pinnac Sadichha, Near MIT college,
Paud Rd, Kothrud, Pune
- CXLII. Uday Gokhale
82, Telco Sr officers CHS, Opp Tata Motors,
Pimpri, Pune
- CXLIII. Unmesh Phand
99/1, Somwar Peth, Pune
- CXLIV. Vaishali Deokule
54, Avanti CHS, Padmavati
Sahakar Nagar No 1,
Parvati, Pune
- CXLV. Vaishali Kunte
52, Green Woods
Behind Pashankar Showroom
Baner, Pune



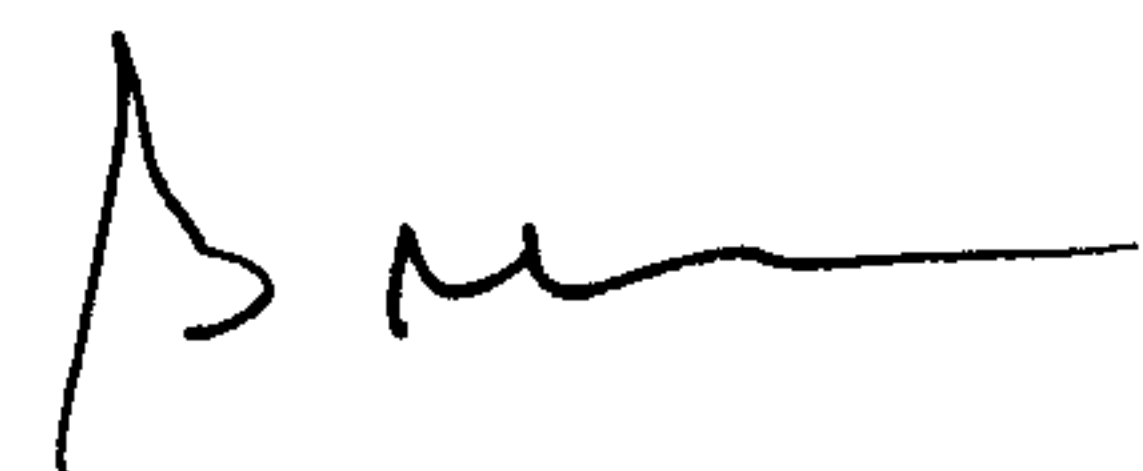
- CXLVI. Vaishali Surpur
Sect 26, Plot no 145,
Prashikaran Nigdi Pune
- CXLVII. Vasundhara Gulvani
Shravan Apts, Suparshwanat Soc,
Behind Mahavir Electronics Bibwewadi,
Pune
- CXLVIII. Vidya Shiraskar
6, Subhadra Govind Soc, Chintamani No 3,
Bibewadi, Pune
- CXLIX. Vijay Joshi
60/3C2, Shivalik, Friends Enclave,
Mundhwa Rd, Pune
- CL. Vijaykumar Chavan
137, Somwar Peth, Near trishund Ganpati Mandir,
Pune
- CLI. Vinay Tilak
Plot No 246, Gulmohar Bungalow,
Indrayani Nagar,
Bhosari Pradhikaran, Pune
- CLII. Vinayak Kulkarni
B2, Universal Residency, Chaitanya Chowk,
Warje, Pune
- CLIII. Vinod Arondekar
5, Alankapuri Shree CHS, Rambaug Colony,
Paud Rd, Pune
- CLIV. Vishakha Chafekar
N-13, Sneh Paradise, Near MIT College,
Paud Rd, Kothrud, Pune
- CLV. Vishwas Patwardhan
3, Rajyog Apts, Lane No 8,
Dahanukar Colony, Kothrud,
Pune
- CLVI. Yamini Parimi
A 1001, Mont Vert Altesse,
Sus Rd, Pashan, Pune



- CLVII. Yashpal
301, Shaan Riviera, Wanowrie,
Opp Shivarkar garden, Pune
2. Darshan Mariyappa
R/O 2 Briar Oak Drive,
Weston, CT. USA **CP 9/2017**
3. Suman Mariyappa
R/O 860, Taylorwood Place,
West Vancouver, BC V7T2W3, Canada **CP 10/2017**
4. Anees Ahmed
R/O A-511, Sector-19
Noida, Distt. G.B. Nagar-201 301 **CP 11/2017**
5. Tej Mariyappa
R/O Cedar Woods Flat No. A-004
K. Naranyapura Main Road,
Banglore-560 077 **CP 12/2017**
6. H.K. Mariyappa
R/O No.1 7954, Esta Lane Orlando
FL 32827, U.S.A **CP 13/2017**
7. Krishan Kumar Arora
R/O 8/60, Chiranjiv Vihar
Ghaziabad-201 002 **CP 14/2017**
8. Subramania Chandrasekar
R/O G-58, Sector-25, Jalvayu Vihar
Noida U.P.- 201 301 **CP 41/2017**
9. Deepak Kumar Varshney
R/O D-106, Ittina Akkila Appt.,
Hoody, Mahadev Pura Post
White Field Road Near Rajpalya
Bangalore- 560 048 **CP 42/2017**
10. Ms. Manisha Singh
R/O House No. 185, Near Sector 2 Market
Sector-2, Panchkula
Haryana-134 112 **CP 58/2017**
11. S. Beant Singh
R/O House No. 10, Sector-18,
Panchkula, Haryana-134 109 **CP 59/2017**



12. S. Daljeet Singh Sandhu
R/O 900, PH-IV,
Sahibzada Ajit Singh Nagar,
Punjab-160 059
CP 60/2017
13. Mr. Balaji S. Kulkarni
2/27, Smruti Zealous Co.,
Opp HSG Society Postom Sagar Road,
Chembur (W) Mumbai-400 089
CP 149/2017
14. Mrs. Sunayana Shekhar Kanvinde
Flat No. 602/B, 6th Floor,
Stalag Seventeen C.H.S.,
Bldg No. 17 Tilaak Nagar,
Chembur, Mumbai-400 089
CP 150/2017
15. Santosh Balichawal
Flat No. 1101, Tower No. 1
Sagar Darshan Sector-18, Nerul West,
Navi Mumbai-400 706
CP 151/2017
16. Mr. Radhey Shaym Bajargan
E-7 Bank Colony
Amba Bari, Jhotwara Road
Jaipur-302 039
17. Mrs. Shanti Bajargan
E-7 Bank Colony
Amba Bari, Jhotwara Road
Jaipur-302 039
CP 152/2017
18. Bhatelia Paresh A.
Bhatelia Roopalee P,
B/206, Shriji Apartment,
Hemu Kalani X Road No.3,
Kandivali- (W), Mumbai- 400 067
CP 196/2017
19. Ravindra Anant Joshi
B-13 Vinay Chakala CHS Ltd
Tarun Bharat Complex
Andheri (East)
Mumbai- 400 099
CP 197/2017



20. Paresh Arvind Bhatelia
B/206, Shriji Apartment,
Hemu Kalani X Road No.3,
Kandivali- (W), Mumbai- 400 067

CP 198/2017
[Petitioners]

VERSUS

1. Neesa Leisure Ltd,
Cambay Grand, Opp., Satej Apartment,
Near Auda Sport Complex,
B/h., PERD Centre, Gulbai Tower Road,
S.G. Highway, Thaltej
Ahmedabad-380 054.
2. Neesa Leisure Limited
Registered office at
Plot No. 22, 23 & 24
GIDC Electronic Estate,
Sector- 25, Gandhinagar,
Gujarat- 382 025, India
3. Sanjay Gupta
(Director M/s. Neesa Leisure Ltd)
B 202 Dhananjay Towers,
Near Shymal Row House,
Satellite Road,
Ahmedabad- 380 015
4. Manoj Singhal
(Director M/s. Neesa Leisure Ltd)
A-2/202, La Habitat Apartments,
Thaltej, Ahmedabad-380 054
5. Anish Babu Venugopal
(Director M/s. Neesa Leisure Ltd)
Flat No. 2/2, Shreeji Apartments,
Opp. Azad Society, Ambawadi,
Ahmedabad-380 015
(Name deleted as per order in IA 133
of 2017 dt. 28.08.2012)
6. Neelu Sanjay Gupta
(Director M/s. Neesa Leisure Limited)
B 202 Dhananjay Towers,
Near Shymal Row House,
Satellite Road,
Ahmedabad- 380 015

[Sole Respondent]

Respondents in
CP No. 2 of 2017



CP 11/2016

Name of the company:
Neesa Leisure Ltd.
Registered office at
Plot No. 22, 23 & 24
GIDC Electronic Estate,
Sector- 25, Gandhinagar,
Gujarat- 382 025, India

(Petitioner)

VERSUS

None

(Respondent)

Order delivered on 17th January, 2018

**CORAM: Hon'ble Mr. Bikki Raveendra Babu, Member Judicial
Hon'ble Ms. Manorama Kumari, Member Judicial**


Appearance:

- For the petitioners : Learned Advocate Mr. Jaimin Dave in CP 2/2017, Authorised Representative Mr. Ashok Sachdeva for CP 9 to 14/2017 and 41/2017, 42/2017, 58/2017, 59/2017, 60/2017.
- For the respondent : Learned Advocate Mr. Ravish Bhatt for Respondent and also in CP 11/2016.

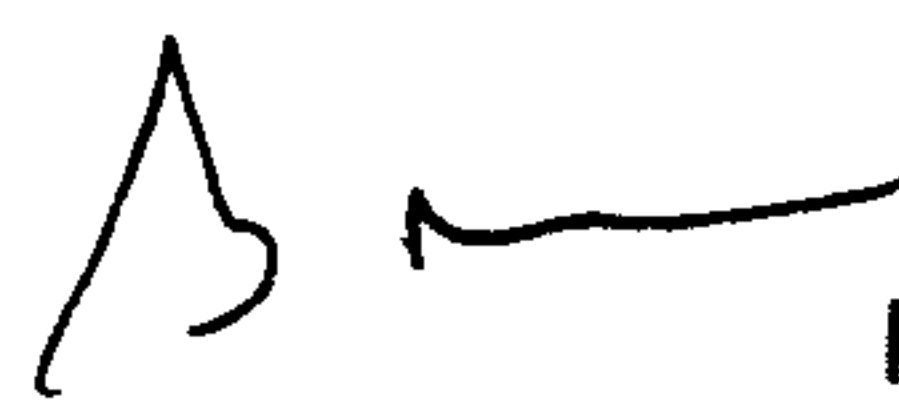
COMMON ORDER

[per: Hon'ble Mr. Bikki Raveendra Babu, Member Judicial]

1. CP No. 2 of 2017, CP No. 9 to 14 of 2017, CP No. 41 and 42 of 2017, CP No. 58 to 60 of 2017, CP No. 149 to 152 of 2017, and CP No. 196 to 198 of 2017, are the petitions filed by the Deposit holders seeking direction to Neesa Leisure Limited to repay their fixed Deposit amounts with interest as agreed upon.
2. CP No. 11 of 2016 is filed by Neesa Leisure Ltd. seeking extension of time to repay fixed Deposit holders amount as per the repayment specified in the application.

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3. Neesa Leisure Ltd. is a public Limited Company duly incorporated under the provisions of the Companies Act, 1956 having its registered office at 22, 23 & 24 GIDC Electronic Estate, Sector-25, Gandhinagar, Gujarat. Authorised share capital of the company is Rs. 135,00,000/- divided into 5,30,00,000 equity shares of Rs. 10/- each aggregating to Rs. 53,00,000 and 8,20,000 compulsory convertible preference shares of Rs. 1000/- each aggregating to Rs. 82,00,00,000/-. The paid up share capital of the company is Rs. 107,71,67,660/- divided into 4,17,16,766 equity shares of Rs. 10/- each aggregating to Rs. 41,71,67,660/- and 6,60,000 convertible preference shares of Rs. 1000/- each aggregating to Rs. 66,00,00,000/-.
4. Neesa Leisure Ltd. is complete service provider in the hospitality and leisure space offering products and services to a cross section of the society i.e. from the middle class to high class segment, corporate customers and foreign customers.
5. Neesa Leisure Ltd. invited and accepted fixed Deposits under Section 58 A of the Companies Act, 1956 since November, 2008 from public to meet its fund requirements. After September, 2013 Neesa Leisure Ltd. found it difficult to make repayment of matured fixed Deposits.
6. The Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 were made effective from 1st April, 2014.
7. According to the company under section 74(1)(b) of the Companies Act, 2013 the company shall repay Deposits remain unpaid on commencement of Companies Act, 2013 within one year from such



commencement or from the date on which such payments are due whichever is earlier.

8. It is also stated that section 74 (2) provides power to this Tribunal to grant further time to repay Deposits.
9. The company gave status of fixed Deposits as under: -

Sr. No.	Category	No. of holders	Total principal amount	Total interest amount due up to date of maturity	Total outstanding amount
1	Up to 25000	2229	54691012	10144432	64835444
2	25001 - 2,00,000	4963	314435114	51358153	365793267
3	2,00,001 - 5,00,000	263	92377000	16676937	109053937
4	5,00,001 - 10,00,000	51	40909031	6758520	47667551
5	10,00,001 and Above	21	41356815	7359148	48715963
6	TOTAL	7527	543768972	92297190	636066162

10. According to the company inspite of sincere efforts the company have not been able to honour its repayment obligations due to various reasons such as recession in industry, high cost of servicing in hospitality business, higher cost of bank financing, acute financial crisis etc. According to the company, reasons for non-repayment are as follows: -

- (i) While, the applicant is not very old venture, it took about 4-5 years to build its assets being premium hotels and leisure hotel category, largely in western part of India in the state of Gujarat and Rajasthan, except one in Kerala.

As soon the applicant reached the completion of



construction of the hotels and expected to generate revenue flow, unfortunately it get clutched into hands of global recession started since 2008 and persisting even until now, which adversely affected Indian Hotel Industry too.

(ii) Global recession widely affected flow of business travellers as well as tourist from National as well as International market. However, at the same time various administrative expenses toward various resource management and inventory have already been incurred by the applicant, which generate huge gap in demand and supply ration and adversely affected business cycle. The premium hotels are required to incur high maintenance cost to serve its premium category customers and at the same time competition in the hotel industry coupled with global recession, compelled applicant to reduce room rate to attract tourists, which led to cut down the margin and profitability of the applicant. Even after putting its best efforts, tourists' occupancy ratio of applicant has not been satisfactory during the last few years, which made it difficult for the applicant to utilise its resources to best possible manner.

(iii) The applicant company is having major debt profile having managed its finance mainly in the form of secured loan from banks/financial institutions, private equity lenders with very small portion from Deposit holders. With low profitability margins, it became difficult for the applicant even to serve high interest obligations of secured lenders



leaving no share for fixed Deposit holders. High interest cost on credit facilities given to applicant coupled with situation of recession has resulted into acute liquidity crisis for applicant.

(iv) In view of overall situation of recession, the applicant has not been able to get the amount of advance made by it to third parties back and same has adversely affected the cash inflow position of the company.

(v) The applicant was also compelled to file corporate restructuring reference on the CDR platform which is a non-statutory voluntary mechanism for restructuring of corporate debts in consonance with the RBI circular and the restructuring package in the case of the applicant company came to be approved on 25th October, 2012. However, the applicant in any case is unable to pay to secured creditors in line with obligations as per the CDR LOA and presently the applicant is in the process of negotiation with many lenders for one-time settlement. The applicant also proposes to sell its properties in consultation with the secured lenders and in such event the applicant also proposes to keep aside 15% of sale proceeds of the properties to meet its statutory obligations and repayment of fixed Deposits in phase manner and lenders have principally agreed to the same.

(vi) The applicant has accepted Deposits generally for a period of six months to three years and invested the same as long term margin for different requirements, which coupled with situation of recession, has resulted into mismatch of



the fund of the applicant. There is further mismatch in timing because of the triggering of repayment obligation for the applicant.

(vii) Demands from various statutory authorities including income-tax department and service tax department have also triggered obligations of applicant and the applicant is facing acute financial crisis and liquidity crunch, which makes it extremely difficult for the applicant to repay its Deposit in single trench immediately.

11. The company also furnished resolution of the Board of Directors authorising General Manager (F) to file this petition. Company furnished the names of all the Depositors and amounts due to them along with principal amount, maturity date, interest amount and total outstanding amount in annexure "A-3" to the application. Company also furnished cash flow statement regarding fixed Depositors.
12. The Company filed a petition to amend the main petition in order to state complete set of facts relating to the financial condition of the company vide IA 245 of 2017. Said application is allowed. The company has set out the facts relating to the financial condition of the company.
13. On the application filed by the company i.e. CP No. 11 of 2016, this Tribunal directed the company to issue notice to all the Deposit holders. In reply, several Depositors sent representation. In fact, some of the Deposit holders also filed petitions which are numbered as CP No. 2 of 2017, CP No. 9 to 14 of 2017, CP No. 41 and 42 of 2017, CP No. 58 to 60 of 2017, CP No. 149 to 152 of 2017, and CP No. 196 to 198 of 2017.



14. It is the case of Deposit holders who are petitioners in the aforesaid petition who had Deposited their hard earned money with Neesa Leisure Ltd. and the company is not repaying Deposit amount inspite of maturity period is over.
15. In fact, the authorised representative of Neesa Leisure Ltd. gave a representation to RD, Ahmedabad on 29.05.2015 marking copies to all the concerned. Senior citizens also gave representation to the government and corporate officials complaining against Neesa Leisure Ltd. and Neesa Agritech and Foods Ltd. Depositors have been giving representations to the Company Law Board also. In fact, some of the Deposit holders filed petition before CLB, Mumbai seeking directions to the company to repay their Deposit amount. CLB, Mumbai vide order dated 29.03.2014 in company application No. 3659 of 2014 and batch directed Neesa Leisure Ltd. to pay Deposit amount with interest at contractual rate within 30 days positively. CLB also dismissed request of the company to extend time for repayment. Similar is the order passed by CLB in another batch petitions on 23.07.2014. In fact, Neesa Leisure Ltd. Filed CA No. 21/14 before CLB and it was transferred and renumbered as TP No. 68 of 2016 before NCLT, Ahmedabad. The said TP was closed on the ground that CA No. 21/14 was already disposed of and review petition has only to be numbered if it is received from CLB. Thereafter, Neesa Leisure Ltd. filed CP No. 11 of 2016.
16. In the petitions filed by the Deposit holders reply is filed by the company stating that it has filed petition under section 74 (2) of the Companies Act, 2013 vide CP No. 11 of 2016. Therefore, both should be heard together as decision in the petition filed by Deposit holders will lead to conflict of decisions.



17. Rejoinder is filed by the Deposit holders stating that the company has not preferred any application seeking extension of time for repayment of Deposits. It is also stated that the application filed by the company seeking extension of time was once dismissed by CLB.
18. In fact, the objection of learned counsel appearing for the company that CP No. 11 of 2016 shall be decided along with petitions filed by Deposit holders is not now available to the company since CP No. 11 of 2016 is heard along with the petitions of Deposit holders. Therefore, there cannot be any grievance for the company on this ground.
19. Only legal aspect contended by the learned counsel appearing for the company is that this application under Section 73 (4) is not maintainable in view of the fact that the Deposits were made prior to coming into force of Section 73 and 74 of the Companies Act, 2013. Learned counsel appearing for the company contended that the relief under section 73 (4) of the Companies Act, 2013 can be granted in respect of Deposits that were accepted under sub-section 2 of section 73 only.
20. On the other hand, learned counsel appearing for the Deposit holders contended that Section 73 (4) is applicable to all Deposits including Deposits that were accepted prior to coming into force of section 73 i.e. prior to 01.04.2014. In support of his contention, learned counsel appearing for the Deposit holders relied upon the decision of National Company Law Tribunal, Delhi Bench in Company Application No. 41 of 2016 and 124 of 2016 in the matter of Ms. Bimala Kothari & Others v/s. M/s. Unitech Ltd. decided on decided on 6th October, 2016. In that decision, Hon'ble NCLT, New Delhi clearly held section 73 (4) of the

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Companies Act, 2013 is applicable to Deposits taken prior to 01.04.2014 also. This Tribunal is also of the same view. In view of the aforesaid decision of NCLT, New Delhi Bench, this Tribunal also holds that direction can be given to the company to repay the Deposit amount that was accepted prior to 01.04.2014 also. One of the reasons coming to the said conclusion is that section 73 (1) only prohibits acceptance or renewal of Deposits. Section 73 (2) enables the company to accept Deposits following the procedure laid down for the same. Section 73 (4) provides remedy in case of non-repayment of Deposits. Although section 74 (3) provides punishment for non-payment of amount to Deposit holders there must be a remedy for refund of Deposit money to Deposit holders. Therefore, there shall be a direction to the company and its Directors to repay the Deposit amount to the petitioners with agreed rate of interest within 30 days from the date of this order.


21. It appears that certain winding up petitions are pending against Neesa Leisure Ltd. and they are admitted. But it is not brought to the notice of the Tribunal whether winding up order has been passed or provisional liquidator has been appointed. Therefore, mere admission of winding up proceedings has no bearing in entertaining this petition. Pendency of section 7 petition under Insolvency and Bankruptcy Code filed against Neesa Leisure has also no bearing on these petitions because no order has been so far passed in the said petition.
22. This Tribunal examined the financial position of the company and the plight of the Deposit holders. There appears to be no certain concrete plan is forthcoming from company to repay the amount to Deposit holders. The plan submitted by Neesa Leisure Ltd. for repayment of the amount appears to be vague and uncertain and such plans cannot be relied upon. The financial condition of the company is alarming. In fact,

[Signature]

in the year 2014 itself Hon'ble CLB directed the company to repay the Deposit amounts but no amount was repaid by the company to any of the Deposit holders. Therefore, this Tribunal is of the considered view that there are no grounds to grant extension of time for repayment of Deposit amounts to the Deposit holders. Moreover, there shall be direction to the company and its Directors to repay the Deposit amounts with interest at agreed rate of interest within 30 days from the date of this order failing which the Registrar of Companies shall initiate appropriate action including prosecution against the company and its Directors. All the petitions are disposed of accordingly.

CP2/2017, 9/2017 to 14/2017, 41/2017, 42/2017, 58/2017 to 60/2017, 149/2017 to 152/2017, 196/2017 to 198/2017 are disposed of accordingly. CP 11/2016 is dismissed. No order as to costs in all these petitions.


Ms. Manorama Kumari,
Member Judicial

 17.1.18
Bikki Raveendra Babu
Member Judicial

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